

Antares Income Fund

Monthly Investment Report

September 2023



Fund Performance

| Period Ended 30/09/2023 | 1 Mth % | 3 Mths % | 1 Yr % | 3 Yrs % | 5 Yrs % | 7 Yrs % | Since Inception %pa ¹ |
|-----------------------------------|---------|----------|--------|---------|---------|---------|----------------------------------|
| Antares Income Fund | 0.55 | 2.06 | 5.72 | 2.25 | 2.03 | 2.19 | 2.39 |
| Bloomberg AusBond Bank Bill Index | 0.34 | 1.08 | 3.56 | 1.36 | 1.28 | 1.43 | 1.73 |
| Difference | 0.21 | 0.98 | 2.16 | 0.89 | 0.75 | 0.75 | 0.66 |

Valuation at month end was \$161.10M

Antares Income Fund returns are expressed after investment management fees and before taxes; The difference in returns between the Fund and the benchmark may be out due to rounding; 1. Since Inception 31/01/2013

Key Characteristics at 30/09/2023

| | Fund | Benchmark |
|------------------------------|------|-----------|
| Interest Rate Duration (yrs) | 0.11 | 0.12 |
| Yield to Maturity* | 5.45 | 4.09 |
| Credit Spread Duration (yrs) | 2.13 | - |
| Average Credit Rating | A | - |
| Liquidity** | 36% | N/A |

*Estimated return if held to maturity. Market yield for Fixed Rate Bonds whilst FRNs uses a swap assumption rate as an input.

**Liquidity deemed available within 24 hours. Consisting of: (1) Cash and short-term securities, government & semi government bonds that are expected to be able to be liquidated at mid-market yields and thus no transaction costs, and; (2) Unit holdings of other Antares managed sub funds for which there is no buy/sell spread and next day redemption facility if notified by 2pm.

Rating Exposure (by market value %)

| Asset Type | MV % |
|------------|--------|
| AAA | 12.83% |
| AA+ | 1.46% |
| AA | 9.48% |
| AA- | 17.97% |
| A+ | 1.86% |
| A | 0.00% |
| A- | 11.38% |
| BBB+ | 18.75% |
| BBB | 24.12% |
| BBB- | 2.15% |

Portfolio Strategy

| Strategy | Implementation |
|---|--|
| <p>Duration and Yield Curve: Our scenario analysis points to a high probability of structurally higher inflation for longer, with a bear steepening of yield curves if central banks are unable to contain longer term inflation expectations.</p> <p>The continued resilience of the consumer, labour markets, and wages price pressure has meant the impact of aggressive tightening by central banks has been less than expected. This has lowered recession risks, which have been pushed out into 2024. We see increasing risks of a "stagflation" scenario where there is low growth accompanied by inflation.</p> | <ul style="list-style-type: none"> Central banks, including the RBA have recently paused to assess the impact of the policy tightening undertaken to date. In Australia, we still have around half of fixed rate mortgage holders yet to roll onto higher variable rates. In the US, we have seen an aggressive rise in long term bond yields to levels not seen since 2007, with a rise in both real yields and term premium. This has seen US mortgage rates approach 8%. These factors are driving financial conditions tighter and will assist the RBA and Fed in lowering demand side inflation pressure. That said, there are still risks of inflation becoming structurally embedded given the ongoing strength in the labour market and subsequent wage pressure, rising oil prices, and in Australia's case, negative productivity. Globally, markets have continued to push out rate cut expectations as ongoing economic resilience has reduced the market's expectation of near-term recession risks. With economies being relatively resilient, the markets have been pricing for cash rates to stay elevated for longer, in line with the Fed's view that rate structures need to remain higher for longer to bring inflation back to 2%. Overall, we continue to see risks around the ability of central banks to bring inflation back to target levels and see that outcome as difficult to achieve while also engineering a soft landing. So far, there are indications of a soft landing, but core inflation remains high, and if recent increases in the oil price are sustained, this will feed into headline inflation. Although central banks have paused, the recent rise in long term bond yields, real yields, and term premium are a material tightening of financial conditions and has increased the risk of a hard landing if levels stay elevated. Yield curve: In Australia, the yield curve has bear steepened, driven by a selloff in long term bonds due to the rise in the real yield and term premium. Market pricing of long-term inflation expectations still remain anchored for now. If the market was to lose faith in central bank's ability to continue to lower inflation back to target, then long term bond yields may be subject to a repricing of the inflation risk premium, which would see further steepening of the yield curve. We continue to be positioned for a steepening of longer-term yields, but we recognise that the recent rise in real yields is offering some relative value not seen for decades. Duration: Given the recent rise in real yields to multi decade highs and the outbreak of war in the Middle East raising the prospect of a flight to quality bid for bonds, we have reduced short duration positioning across mandates. |
| <p>Credit exposure: Our scenario analysis points to stagflation and/or recession risks as being heightened over the medium term, therefore, we are selective about credit issuer exposure within portfolios.</p> <p>We have more probability weighting towards soft growth outcomes rather than deeply negative outcomes.</p> | <ul style="list-style-type: none"> Valuations: Credit spreads have widened a bit recently, having rallied strongly since March following the financial stability issues in the US regional banking sector and the collapse of Credit Suisse. Some sectors are looking more expensive, and we have become more sector and issuer specific to identify value. High quality issuers: With our outlook for a slowdown in economic growth, we remain focused on high quality credit issuers, which we assess as being more resilient to an economic downturn. We are targeting credits with low leverage, strong cashflows, some inflation protection/pricing power, and robust balance sheets, i.e., regulated utilities. Synthetic credit: Synthetic credit (such as iTraxx CDS) may offer an attractive level to buy protection but has been trading wider since the contract rolled. We will continue to monitor credit protection and potentially buy protection for those portfolios that can use CDS. |
| <p>Optimising yield through carry and rolldown: Focusing on high quality credits and inflection points on steep curves.</p> | <ul style="list-style-type: none"> Portfolio construction: We are using our proprietary analytics to harvest attractive rolldown while maximising opportunities per unit of risk. Rate and swap term premia: For long maturity portfolios, we continue to see value in semi-government bonds in the 10-15yr part of the curve versus Commonwealth government bonds. Credit term premia: The increase in primary market issuance has kept credit term premiums steep, particularly in the 5-7yrs, offering attractive opportunities to lock in nominal yields. |
| <p>Liquidity: Where appropriate, we are maintaining liquidity that can be realised in stressed conditions.</p> | <ul style="list-style-type: none"> Portfolio construction: Selective semis, major banks, and government bonds are seen as core liquidity building blocks across portfolios. |

Investment Return Objective

The Antares Income Fund aims to provide investors with a regular income and a return (after fees) that exceeds the Bloomberg AusBond Bank Bill Index over rolling three-year periods.

Distribution History

| Distribution Information | Date |
|--------------------------|---------------------|
| Distribution Date | 30-Sep-23 |
| Distribution Amount | 1.01 Cents Per Unit |
| Next Distribution Date | 31-Dec-23 |

Portfolio Review

Key Drivers of Portfolio Performance:

- The steepening 2-5yr and 5-10yr curve added to returns.
- Short duration positioning added to returns.
- Tightening credit spreads added to returns.
- Yield enhancement and rolldown of quality investment grade bond holdings added to returns.

Portfolio Activity and Positioning

- Reduced short duration but retained 3-10 curve steepening positions.
- Bought WBC 09/28, Chorus 09/30 and WestConnex 09/30 bonds.
- Sold major banks (CBA 01/27), Toyota 03/24 and VPN 04/26 to generate liquidity.

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Market Review

Yield curves bear steepened significantly over the quarter, with the sell-off in long bonds being driven by a sharp increase in real yields. With the macro backdrop remaining resilient, markets shifted towards Central Bank views that high-rate structures for longer are likely needed to bring inflation back down to target levels.

Rates price action over the quarter saw US 10-year yields increase 73bps, from 3.84% to 4.57%, and AU 10-year yields increase 46bps, from 4.08% to 4.54%. The US 10-year real yield rose 88bps and reached a high of 2.48%, while the AU 10-year real yield rose 36bps. The bear steepening curve also reduced the US curve inversion, with spreads between US 2-year and 10-year yields moving from -105bps to -47bps.

The sell-off in long end yields was driven by several factors, including the BOJ loosening its Yield Curve Control policy, a larger than expected US Treasury borrowing program, a surge in corporate bond issuance and Fitch's US downgrade to AA+, and concerns around the ability of the US government to avoid a shutdown.

As the peak in the hiking cycle nears, Central Banks maintained their hawkish stance, with Fed speakers reiterating that rates may need to go higher and may need to stay there for longer in order to bring inflation down, with markets describing this as a "tabletop" forward looking rate structure. The Fed raised rates by 25bps over the quarter, while the RBA remained on hold.

The main factor driving the hawkish views of Central Banks was the continued resilience seen in the economic data over the quarter, especially in the US. In particular, the continued strength in the labour market both in the US and Australia, with unemployment at 3.8% and 3.7% respectively.

The continued upside surprise in the economic data over the year and quarter has raised the market's expectation that Central Banks will be able to achieve a soft landing while bringing inflation back down. This has seen markets reprice recession risks lower and move out expectations of rate cuts from early to late 2024. At the beginning of the quarter, markets were pricing in over 100bps points of rate cuts in the US throughout 2024, compared to 75bps by the end of September.

The prodigious rise in long term real yields has tightened financial conditions, which has seen the market keep breakeven inflation rates well anchored while also lowering the expectations of further rate rises being needed by Central Banks.

Over the quarter, equity markets also seemed to acknowledge the need for higher rates for longer, with equity performance impacted by higher discount factors implied by higher long term real yields.

While inflation continues to moderate, core inflation remains high with sticky services inflation. Robust labour markets and rising oil prices add to ongoing inflation risks. Europe and the UK still face stagflation risks as their economies slow with inflation remaining elevated.

In Australia, consumer spending remained resilient despite the 4% of rate hikes in the current cycle and the cost-of-living pressures on households. The impact of a slowdown in China's economy on Australian inflation is uncertain, as lower prices in China would result in exporting disinflation vs the inflationary impact of a depreciation in the AUD.

Macro Outlook

Markets remain confident of a soft-landing scenario, as economic data showed continued resilience despite higher rates. However, over the quarter, we saw a change in yield curve structures from front end central bank driven bear flattening yield increases to large bear steepening increases in long term nominal yields, driven by an increase in long term real yields.

While the trajectory of inflation is moving lower and higher real yields may in time restrict economic activity, key risks remain that Central Banks won't be able to achieve their inflation target in their timeframe while preserving the gains made in the labour market. This increases the risks of a stagflation scenario and of inflation becoming structurally embedded.

Sources of inflation risks remain via the resilience of the labour market, sector-based strike action seeking wage increases to keep up with the cost of living, elevated services inflation, and geopolitical event risk on the energy sector and oil prices.

In Australia, households and consumers remain resilient for now. House prices continue to rise, rental vacancies remain at record lows, and strong immigration is increasing the demand for housing, compounding the structural supply issues in the housing construction sector. In addition, the 4% of rate hikes to date are having a fragmented impact on households, with some socioeconomic and age demographics being impacted more than others. The impact of a slowdown in China could also present inflation risks to Australia.

Looking forward, markets are asking how long rates will need to remain high. On the one hand, markets have pushed out recession risks and rate cut expectations, acknowledging that rates will likely need to remain high for longer to combat inflation. On the other hand, the recent increase in long term real yields has resulted in a tightening of financial conditions and may aid in slowing economic activity, which would reduce the need for Central Banks to keep rates high for longer to get inflation back to target.

Antares Scenario Analysis

The Antares Scenarios table below reflects the interplay between growth, inflation, and bond yields, and how they will drive the level and shape of yield curves in the different scenarios.

| Antares Scenarios - Growth & Inflation - Latest Market Yields | | | | | | | | | | RY from environments | |
|--|------------|--------------|--------|-------------|-------------|--------------|--------------|--------------|--------|----------------------|-----------|
| Scenarios | AU GDP | AU Inflation | 1YR | AU 3YR Bond | AU 5YR Bond | AU 10YR Bond | AU 30YR Bond | US 10YR Bond | ITracc | Probability | Weighting |
| 1 Strong Growth | 5.00% | 4.50% | 6.73% | 7.33% | 7.38% | 7.45% | 7.75% | 6.50% | 150 | 0% | |
| 2 Above Trend | 3.50% | 3.50% | 5.69% | 5.69% | 6.38% | 6.45% | 6.95% | 4.50% | 110 | 9% | |
| 3 Trend | 2.50% | 2.50% | 4.25% | 4.28% | 4.39% | 4.54% | 5.04% | 3.75% | 75 | 21% | |
| 4 Below Trend | 1.50% | 2.00% | 2.50% | 2.80% | 2.90% | 3.13% | 3.43% | 2.00% | 100 | 14% | |
| 5 Recession | -2.00% | 0.50% | 1.25% | 1.50% | 1.75% | 2.25% | 2.75% | 1.25% | 250 | 9% | |
| 6a Stagflation...Growth & employment softens and inflation | 1.50% | 3.50% | 4.73% | 4.90% | 5.08% | 5.25% | 5.60% | 4.00% | 150 | 36% | |
| 6b Stagflation...Growth & employment fall sharply but inflation elevated | -1.50% | 3.25% | 3.41% | 3.58% | 3.90% | 4.55% | 5.20% | 4.75% | 150 | 15% | |
| AFI Simple Average Fair Value (FV) | 1.01% | 2.79% | 3.87% | 4.03% | 4.24% | 4.51% | 4.95% | 3.50% | 152 | | |
| Market Yield Latest | #6/10/2023 | | 4.19% | 3.95% | 4.07% | 4.46% | 4.85% | 4.61% | 91.8 | | |
| FV - Market (+exp - cheap) | | | -0.32% | 0.08% | 0.17% | 0.05% | 0.10% | -1.11% | 60 | | |

Since the inflation breakout in early 2022, Antares has assigned a decent probability of a structurally higher level of inflation. Antares has its highest weighting to its two "stagflation" scenarios, with a combined probability of 51%. These scenarios are akin to a weak (6a) or recessionary (6b) growth environment, but with inflation at 3%+ being higher than the RBA's target range.

Under Antares stagflation scenario 6a, we see the potential for further bear flattening as the RBA can continue to tighten policy uninhibited by growth and unemployment concerns.

Under Antares stagflation scenario 6b, we see the potential for a curve steepening as the RBA may find itself constrained in tightening given the deterioration in the economic/unemployment outlook. Under this scenario, the RBA may find itself losing the market's confidence in the ability of monetary policy settings to bring inflation back to target.

Interest Rate & Inflation Outlook

Rate markets experienced a tumultuous September, with bond volatility surging on the back of rising yields and steepening term premia. The lift in yields, along with higher risk premia led to a tightening in financial conditions, potentially removing the pressure

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for the Fed to hike further. The latest futures pricing for Fed Funds indicates only a modest chance of a hike in November, with terminal Fed Funds' pricing remaining below 5.40%.

Recent data in the US, including firmer business surveys and solid gains in labour conditions, indicates that the US economy remains robust. The Atlanta Fed GDP forecast currently points to another well-above trend GDP print for Q3, while inflation surveys have been relatively muted. As a result, US 10yr BEIs have been well anchored and remained below 2.35% as realised inflation continues to moderate.

Many factors have been behind the recent rise in bond yields, but chief among them has been the steepening in term premia and the expectation that policy rates will remain higher for longer. The expectation that rates would remain elevated was supported by the Fed's relative hawkish stance at its September FOMC meeting and its 50bps upward revision of the 2024 Fed dots. As a result, the 100bps of Fed cuts priced by the market for 2024 have been half unwound.

Complicating the outlook for global rates in the near term is the recent safe haven bid for US treasuries resulting from the outbreak of conflict in Gaza. The conflict has the potential to be more protracted than 'Operation Protective Edge' in 2014 (which lasted 30 days), broader in its reach, and more serious in terms of ramifications for the region.

The initial rally in crude oil has since receded, but a drawn-out conflict that encompasses more countries across the region could see oil prices spike much higher. Any damage to energy infrastructure would also see oil prices spiral, including damage to tankers in the Straights of Hamouz, which sees 20% of global oil supply pass through.

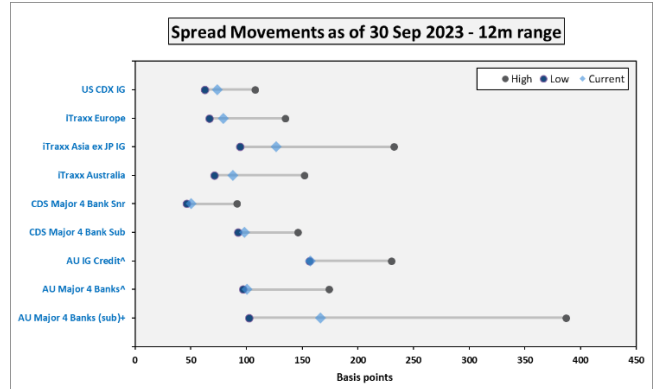
The initial reaction in inflation markets has been for shorter tenor BEIs to rally strongly. Arguably, oil prices would need to climb much higher than the \$120/bl posted in 2022 to derail global growth. That said, rising oil prices would have different winners and losers, with the US and Australia being key beneficiaries given their sizeable net energy export positions.

Credit Outlook

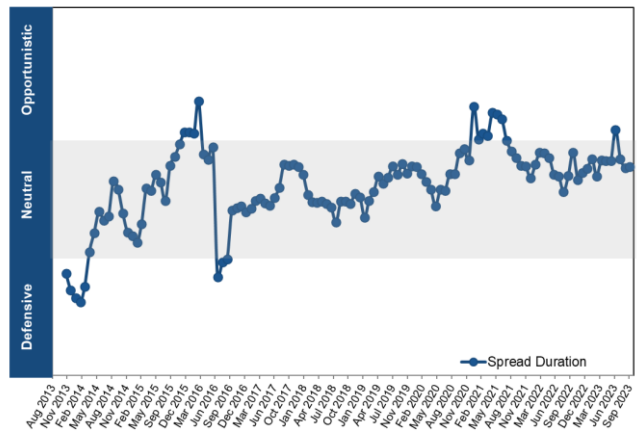
Despite the treasury yields sell off in September, the credit market performed resiliently as investors' expectations of a hard-landing recession risk scenario continued to recede. Investment-grade credit spreads moved mostly sideways; high yield credit spreads moved moderately wider after 4 consecutive months of tightening. However, synthetic credit spreads were notably wider, reflecting increased market volatility and tightened financial conditions as a result of higher bond yields.

Credit markets also largely ignored the news that Chinese developer Evergrand defaulted on its onshore bonds and scrapped its debt restructuring plan. Whilst the news caused a 7% decline in the share price of China developers, it did not have any meaningful impact on Asia Ex Japan iraxx. This suggests that the market may have already priced in a continued weakening of the Chinese economy caused by the real estate market.

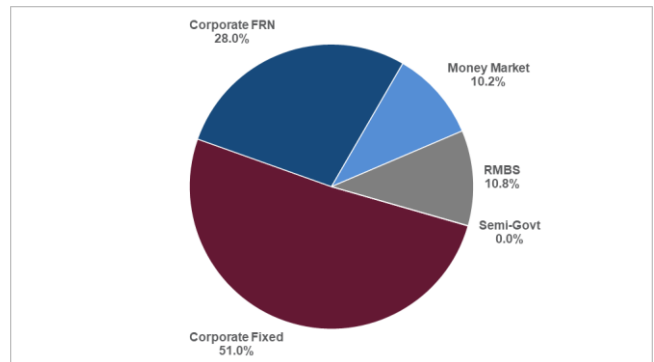
September saw another record level of primary issuance, where AUD \$16.7 billion of credit bonds were issued into the domestic market, consisting of AUD 15 billion of bank issued bonds and AUD 1.7 billion of corporate bonds. We participated in several primary corporate issues, including Chorus Ltd, Toyota Finance, and WestConnex. We declined to participate in the Volkswagen Finance issuance due to human rights concerns.



Defensive to Opportunistic



Sector Breakdown (Market Value %)



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ESG

Following our recent ESG due diligence on Volkswagen, we've uncovered some disturbing human rights controversies related to Volkswagen's Xinjiang Plant in China. This facility has been linked to the potential employment of Uyghur ethnic minorities, who have faced arbitrary detention in state-sponsored Vocational Education and Training Centers (VETCs). We engaged with Volkswagen's management to evaluate their governance and corporate practices in addressing human rights violations within their supply chain.

The engagement suggests that VW is taking the accusation very seriously and has taken steps within its control to ensure all of its

employees have a good working condition. Whilst VW adheres to its legal obligations under the German Act on Corporate Due Diligence Obligations in the Supply Chain and follows the UN's guiding principles on managing human rights issues, we concluded that there is a limitation on VW's ability to manage such risks in certain jurisdictions. We decided that we will not participate in any future VW issuance until the independent audit report is concluded by the end of this year, at which point we will make further assessments.

Subsequently, we declined to participate in Volkswagen's September 12, 2023 primary issuance.

Market Movements

| Australian Rates | September 2023 | Quarterly Change | 1 Yr Change |
|---------------------|----------------|------------------|-------------|
| RBA Cash Rate | 4.10 | 0.00 | 1.75 |
| 90 Day Bank Bill | 4.14 | -0.21 | 1.08 |
| 3 Yr Futures | 95.91 | -0.10 | -0.42 |
| 10 Yr Futures | 95.50 | -0.48 | -0.58 |
| 3/10 Spread (bps) | 41.00 | 38.00 | 16.50 |
| iTraxx Australia 5Y | 87.58 | 6.20 | -53.52 |
| 10Yr BEI | 2.55 | 0.10 | 0.39 |

| Global Sovereign Rates | September 2023 | Quarterly Change | 1 Yr Change |
|------------------------|----------------|------------------|-------------|
| Fed Fund Rates | 5.33 | 0.25 | 2.25 |
| ECB Main Refi Rate | 4.50 | 0.50 | 3.25 |
| US Sovereign 2 Yr | 5.04 | 0.15 | 0.76 |
| US Sovereign 10 Yr | 4.57 | 0.73 | 0.74 |
| Japan Sovereign 10 Yr | 0.77 | 0.36 | 0.52 |
| German Sovereign 10 Yr | 2.84 | 0.45 | 0.73 |

| Currencies | September 2023 | Quarterly Change | 1 Yr Change |
|------------|----------------|------------------|-------------|
| AUD/USD | 0.64 | -0.02 | 0.00 |
| EUR/USD | 1.06 | -0.03 | 0.08 |
| USD/JPY | 149.37 | 5.06 | 4.63 |

| Equities | September 2023 | Quarterly Change | 1 Yr Change |
|----------|----------------|------------------|-------------|
| ASX200 | 7049 | -2.1% | 8.9% |
| S&P500 | 4288 | -3.6% | 19.6% |

| Commodities | September 2023 | Quarterly Change | 1 Yr Change |
|-------------|----------------|------------------|-------------|
| WTI Crude | 90.8 | 20.2 | 20.7 |
| Gold | 1848.6 | -70.7 | 188.0 |

| Australian Economic Data | Latest Print | Previous Quarter Print | September 2022 Print |
|-------------------------------|--------------|------------------------|----------------------|
| Employment Change (k) | 75.9 | 76 | 33.5 |
| Unemployment Rate (%) | 3.7% | 3.6% | 3.5% |
| Retail Sales (MoM%) | 0.7% | 0.7% | 0.6% |
| Trade Balance Value (m) | 9640.0 | 11791 | 8324 |
| Building Approvals (MoM%) | 7.0% | 20.6% | 28.1% |
| Consumer Confidence (Westpac) | 79.2 | 79 | 84.5 |
| Business Confidence (NAB) | -0.4 | -0.4 | 10.2 |
| Business Conditions (NAB) | 9.5 | 9.5 | 19.9 |

| Australian Economic Data | Latest Print | Previous Quarter Print | September 2022 Print |
|------------------------------------|--------------|------------------------|----------------------|
| Private Capital Expenditure (QoQ%) | 2.8% | 2.4% | -0.3% |
| GDP (YoY%) | 2.1% | 2.3% | 3.6% |
| Inflation (YoY%) | 7.0% | 7.0% | 6.1% |

| Global Economic Data | Latest Print | Previous Quarter Print | September 2022 Print |
|-------------------------------------|--------------|------------------------|----------------------|
| US Non-Farm Payrolls (k) | 209 | 209 | 263 |
| US Unemployment Rate (%) | 3.6% | 3.6% | 3.5% |
| US Manufacturing ISM | 47.6 | 46.0 | 50.9 |
| US Non-manufacturing ISM | 53.9 | 53.9 | 56.7 |
| China Manufacturing PMI | 49.7 | 49.0 | 50.1 |
| China Non-Manufacturing PMI | 53.2 | 53.2 | 50.6 |
| German Factory Orders (MoM%) | 6.4% | 6.4% | -2.4% |
| German Industrial Production (MoM%) | -0.2% | -0.2% | -0.8% |



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About Antares Fixed Income

Antares Fixed Income (Antares) is a specialist fixed interest manager covering a range of domestic and international securities. Antares has managed fixed interest and cash portfolios for investors since 1990 and currently has over A\$25.67 billion* in funds under management across a range of cash management, fixed income and liability driven investment strategies. Antares is focused on delivering performance objectives for its clients within a carefully managed and defined risk framework.

*as at 30 June 2023

Contacts

Investor Relations

Address: 347 Kent Street, Sydney NSW 2000

Email: client.services@mlcam.com.au

Phone: 1300 738 355

Important information

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